Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

At Forty-first Street New York

London

Administrator

Foreign Exchange

Guardian

Member Federal Reserve System and New York Clearing House

United States Distributing Corp.

JOSEPH E. HIGGINS

52 Broadway

New York

Curb Phone 5316 Broad.

I SPECIALIZE IN

TEMPTOR CORN & FRUIT PRODUCTS

MOSBACHER EMIL

67 Exchange Place

REGULAR AUCTION SALE
STOCKS AND BONDS
By ADRIAN H, MULLER & SON,
REGICE 15 WHILLAM ST

Governors to Preside At World Cotton Sessions

Ten Committees to Handle Am Cyans, to Pref. Constructive Work of Conference

NEW ORLEANS, Oct. 10.—Governors of nine cotton growing states will preside at the sessions here October 13

DIVIDEND NOTICES

Dafoe-Eustice Company, Inc.

by his department has been reduced 30 World's Cattle Supply Holds

New building was not so active last month as in August, according to "Brad.

Argentine Duties on Hides

Miscellaneous Markets

Washington Oil Co

Markets in Other Cities

dividend of Fifty cents a share, payable November 15 to stockholders November 1. Transfer books close November 1 and reopen November 1 and reopen November 15.

ALFRED E. FOX,
Treasurer.

Detroit, Oct. 10, 1919.

KELLY-SPRINGFIELD TIRE CO.

The Board of Directors has this day declared a quarterly sash dividend of One Book dividend of three per cent (2%) on the common stock of this company, payable he ommon stock of this company, paths and is mentioned as the common stock of this company, both payable November 1, 1919, to stockholders of record at the close of business October 1, 1919.

Cherks the parment of the cash dividend and a certificate of control stock or a warrant representing a fractional stars of common stock or the mailed.

Dated New York October 7, 1912.

P. A. SEAMAN, Secretary.

INDIANA PIPE LINE COMPANY

18 Broadway New York.

Transfer both the chairmen and members of the common and the chairmen and members of the transmittees, each of which would deal committees, each of which moulded with be hemother of the chairmen and members of the transmittees.

Broadway Member 1 and recommittees, each of which moulded with be national recommittees, each of which would he he the committees, each of which will be national recommittees, each of which some particular group of problems of basic importance to the industry. Each of the ten committees, each of w INDIANA PIPE LINE COMPANY
13 Broadway, New York.
A divided of \$2.00 per share has been slared on the Capital Stock of this Company, payable November 15th, 1915, to stock.

Washington; world's requirement stabilizing production and prices, W. M. Thompson, New Orleans; permanent organization, James D. Hammett, Anderson, S. C.

Cotton Delegates Inspect

ComercialE.390

Come General of the United Gas Improvement Co. N. W. Corner Bread and Arch Steets.

N. W. Corner Bread and Arch Steets.

The Director have this day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the Director have this day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the Director have this day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the Director have this day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the Director have this day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the Director have this day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the day declared a control of two per cent. (4) to day by cotton manufacturers, bank for the land of the per cent

Der cent. Delay in the delivery of westward commercial messages, the council states, has been reduced to about eighteen hours, but the delay in reasonable to peak the commercial messages the immediate improvement is messages, the council states, has been reduced to about eighteen hours, but the delay in reasonable to peak the commercial messages the right of way when call messages the right of way when commercial messages the right of way when co

Argentine Puttles on Titles on the United States show 32 457 permits, with an estimated value in excess of \$122,000,000, were granted in September. This is nearly double the humber of permits issued in September. This is nearly double the humber of permits issued in September. The increase was largest in the Southwest states, the Middle and Western 200 on the Southwest states, the Middle and Western 200 on the Southwest states, the Middle and Western 200 on the Southwest states, the Middle and Western 200 on the Southwest states, the Middle and Western 200 on the Southwest states, the Middle and Western 200 on the Southwest states, the Middle and Western 200 on the Southwest states, the Middle and Western 200 on the Southwest states, the Middle and Western 200 on the Southwest Southwes

Liberty Loan Transfer

| Books Close Oct. 15 | Books Oct. 1

Free from Normal Federal Income Tax and Tax Exempt in Massachusetts, New Hampshire Vermont, Connecticut and New York.

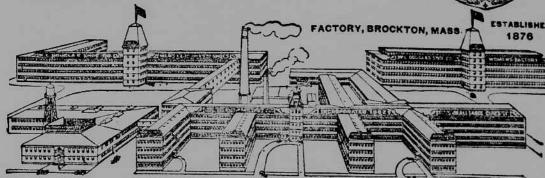
DOUGLAS SHOE CO

OFFERS \$3,000,000

7% PREFERRED STOCK PREFERRED AS TO DIVIDENDS AND ASSETS PAR VALUE \$100.00, NON-ASSESSABLE.

CAPITALIZATION AUTHORIZED OUTSTANDING

7 Per Cent Preferred Stock Common Stock 1.000.000 Dividends have been paid regularly for the past seventeen years. Payable January 1st and July 1st. There is no better 7 per cent investment in the United States.



If you are looking for a safe and permanent investment we believe this 7 per cent stock will appeal to you. It is an old established business. The net carnings available for dividends after the Federal tax and all other taxes were paid during the past four years have averaged nearly four times the dividends on the preferred stock outstanding. W. L. Douglas name is known throughout the world. The trade mark is a very valuable asset worth millions of dollars, and is the property of the stockholders. It is one of the most valuable trade marks in the United States.

You would make no mistake to order at once as many shares of this stock as you can afford to buy, price \$100.00 per share. If you care for more particulars fill out the coupon and mail at once. Application will be made to have this stock listed upon the stock exchange.

This company owns and operates 105 W. L. Douglas shee stores located in the large cities. W. L. Douglas shees are

This company owns and operates 105 W. L. Douglas shoes stores located in the large cities. W. L. Douglas shoes are also sold by over 9,000 shoe dealers in the United States.

The past few years our shoes have been more extensively advertised than ever before. Stamping W. L. Douglas name and the retail price on the bottom of the shoes before they leave the factory has saved the wearers millions of deliars, and for the price.

COUPON

A great demand for W. L. Douglas shoes has sprung up in leading countries in Europe and Asia. Our domestic business has increased so that our sales have actually doubled in four years. In 1915 the sales were \$8,009,628.41 and in 1918 \$16.660,343.45. The past six months' business was at the rate of over \$20,000,000 per year.

In common with other great businesses we need additional capital to meet the urgent requirements of increasing domestic and foreign trade. The new conditions of business also demand more capital. The cost of labor and material has nearly doubled so that twice the amount of capital necessary under the old business conditions is now required.

tes Pwr 58

86 do 58

The Day's Bond Market

U. S. Government Bonds B & O T & C 48

D col 3s, 1935 | 92 67 95 | 92 66 96 | 10,000 | 575 | 1000 | 85 |

D col 3s, 1935 | 97 60 | 97 60 96 | 10,000 | 575 | 1000 | 85 |

Foreign Govt, and Municipal Bonds (interest To Be Added)

Anglo-French Extern 5s, 1920 | 67 98 | 67 98 | 10,000 | 85 |

Argentine Intern 5s, 1945 | 7478 | 80 | 2000 | 7634 | 1000 | 82 |

Argentine Intern 5s, 1945 | 7478 | 80 | 2000 | 7634 | 1000 | 82 |

Canada Dom of, 5s, 1931 | 5878 | 99 | 40 1936 | 769 | 769 | 1000 | 82 |

Chinese Gov Ha Kug Ry 2000 | 85 | 1000 | 7634 | 1000 | 85 |

Chinese Gov Ha Kug Ry 2000 | 85 | 1000 | 7634 | 1000 | 85 |

Chinese Gov Ha Kug Ry 2000 | 85 | 1000 | 7634 | 1000 | 85 |

Chinese Gov Ha Kug Ry 2000 | 769 | 769 | 769 | 769 | 769 |

Chinese Gov Ha Kug Ry 2000 | 769 | 769 | 769 | 769 |

Changle Extern 5s | 1940 | 1000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 | 1000 | 1000 |

Chinese Gov Ha Kug Ry 2000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 |

Financial Items

| Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial Items | Financial I

stable Exchange

International trading is mainly pure speculation at present because of the unstable foreign exchange situation, in the opinion of Marshall Stevens. Member of Parliament and one of the founders of the Lancaster Ship Canal. Mr. Stevens will be one of the British delegates at the International Trade 59% Conference which will be held at Atlantic City during the week of October 20.
Although the official banking and Treasury attitude of the British has been one of seeming in ference to the depreciation of the pound, Mr. Stevens

depreciation of the round. Mr. Stevens yesterday stated that the business men of England are generally concerned and are anxious for remed all measures.

"Without stabilization of international exchange" he said, "international stable. The war has left us all more or less in a 'jumble.' It is of course, possible for those who in pre-war times had their trade connections in other countries firmly established to hitch along more or less satisfactorily. But all other international trading that is now attempted is purely speculative and must continue to be so until more stable conditions of exchange prevail. In other words, in the eyes of those In other words, in the eyes of those who aspire to form new fore an connections the gambling element of ex-

who aspire to form new foreign connections the gambling element of exchange rates looms larger than legitimate trade profits.

"The British Commercial Mission to the International Trade Conference consists of six members, two appointed by the Associated Chambers of Commerce of Great Britain, two chosen by 1094, the Federation of British Industries—the most important after-the-war federation of industrial interests ever concentrating upon the task of reconstructing the nation's manufacturing structing the nation's manufacturing tresources—one member of the London Chamber of Commerce and one banker.

"The delegates are not empowered to speak or vote in the name of the associations which nominated us. Our purpose in attending is to contribute full information as to conditions in our own country which are prejudicial to afree flow of international commerce and to assist in formulating proposals to enable the inter-A'lied nations to trade to mutual advantage."